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Statement Of Manhattan U.S. Attorney Preet Bharara On The Charges Against Former Hedge Fund Portfolio Manager Mathew Martoma For Most Lucrative Insider Trading Scheme Ever Charged

FOR IMMEDIATE RELEASE

Tuesday, November 20, 2012

"Today yet another privileged hedge fund professional stands accused of insider trading. The charges unsealed today describe cheating coming and going – specifically, insider trading first on the long side, and then on the short side, on a scale that has no historical precedent. As alleged, by cultivating and corrupting a doctor with access to secret drug data, Mathew Martoma and his hedge fund benefited from what might be the most lucrative inside tip of all time. As Martoma allegedly got sneak peeks at drug data, he first recommended that the hedge fund build up a massive position in Elan and Wyeth stock, and then caused the fund to shed those shares after getting a secret look at the unexpectedly bad results of a clinical drug trial. And so, overnight, Martoma went from bull to bear. As a result of the blatant corruption of both the drug research and securities markets alleged, the hedge fund made profits and avoided losses of a staggering \$276 million, and Martoma himself walked away with a \$9 million bonus for his efforts. The SEC and FBI deserve particular praise for uncovering the facts leading to today's charges."

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